

EXHIBIT 37

EXHIBIT E

GT Initial Bid Letter

Global Tetrahedron, LLC
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**PRIVATE AND STRICTLY CONFIDENTIAL
NOT FOR PUBLIC DISCLOSURE**

November 8, 2024

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Attn: Jeff Tanenbaum

Re: Sealed Bid for Sale of Free Speech Systems, LLC Assets

Global Tetrahedron, LLC (“Global Tetrahedron”) and the Connecticut Families¹ (collectively with Global Tetrahedron, the “Bidders”, “we”, “our”, or “us”) are pleased to submit this joint sealed bid (this “Bid”) to acquire certain assets of Free Speech Systems, LLC (“FSS”) on the terms and subject to the conditions set forth herein in accordance with that certain *Order Granting Trustee’s Motion for Entry of an Order Authorizing the Winddown of Free Speech Systems, LLC*, Case No. 22-33553, Docket No. 859 (together with any supplemental orders entered in connection therewith, the “Bidding Procedures Order”).² The terms of our Bid are set forth below.

1. Identity of Bidders

The acquiring entity will be Global Tetrahedron.³ Global Tetrahedron is a limited liability company organized under the laws of the state of Delaware. The majority member of Global Tetrahedron is Jeff Lawson (co-founder and former CEO of Twilio, a customer-

¹ The “Connecticut Families” are Mark Barden, Jacqueline Barden, Francine Wheeler, David Wheeler, Ian Hockley, Nicole Hockley, Jennifer Hensel, William Aldenberg, William Sherlach, Carlos M. Soto, Donna Soto, Jillian Soto-Marino, Carlee Soto Parisi, Robert Parker, and Erica Ash.

² Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Bidding Procedures Order or that certain *Offering Memorandum* transmitted in connection therewith, as applicable.

³ If selected as the Successful Bidder, Global Tetrahedron may determine to form a new subsidiary entity for the purpose of acquiring the Acquired Assets (as defined below). If applicable, Global Tetrahedron will provide prior written notice of such entity’s formation to the Chapter 7 Trustee, and will cooperate in good faith to provide additional information with respect thereto, as may be requested by the Chapter 7 Trustee.

service software company), and the Chief Executive Officer is Ben Collins. Global Tetrahedron is a digital media company and newspaper organization that publishes satirical articles on international, national, and local news including *The Onion*, a satirical publication which has been operating since 1988. Global Tetrahedron, by and through its articles of association, is legally empowered to complete the transaction contemplated herein, and Ben Collins is authorized to execute this bid letter on its behalf. In connection with this Bid, Global Tetrahedron has included proof of its financial capacity to close the transaction.

The Connecticut Families currently hold \$1.4381 billion in liquidated judgments against FSS and Alexander E. Jones (“Jones” and, together with FSS, the “Debtors”). The Connecticut Families—who constitute the vast majority of the beneficiaries of the Debtors’ estates—believe that consummation of the transaction set forth in this Bid is in the best interest of the Debtors’ estates, their creditors, and all parties in interest. Not only will consummation of the Bid maximize monetary recovery to all creditors, including the Texas Families,⁴ but it will also safeguard certain material assets of FSS to ensure that they are not used to harm the Connecticut Families, the Texas Families, or other parties in the future.

This Bid is made jointly by Global Tetrahedron and the Connecticut Families, each as principals, and not as brokers or agents.⁵ Each of the Bidders certifies that it is legally empowered to complete the transactions on the terms contemplated herein.

2. Identity of Assets and Purchase Price

By this Bid, Global Tetrahedron seeks to acquire the following assets free and clear of all liens, claims, charges, and other encumbrances in accordance with section 363(f) of the Bankruptcy Code and the Bidding Procedures Order: (a) all undisputed Lot 1 assets of FSS, including all production equipment; and (b) all undisputed Lot 2 assets of FSS that constitute non-physical IP Assets (collectively, the “Acquired Assets”).

The aggregate consideration for the Acquired Assets to be provided by the Bidders consists of the following:

- a. Cash Consideration – Cash consideration in the amount of \$1 million to be funded by Global Tetrahedron (the “Purchase Price”).
- b. Future Revenues – Global Tetrahedron shall pay a portion of future revenues derived from the Acquired Assets to the Connecticut Families and the Texas Families on a *pro rata* basis, as determined by the allowed amount of their claims in the Jones chapter 7 case (the “Future Revenue Payments”).⁶ Global Tetrahedron

⁴ The “Texas Families” are Neil Heslin, Scarlett Lewis, Leonard Pozner, Veronique De La Rosa, and the Estate of Marcel Fontaine.

⁵ The Connecticut Families are represented by Koskoff Koskoff & Bieder, PC, which is authorized to submit this bid letter on their behalf.

⁶ Future Revenue Payments shall consist of payments from the sale of merchandise, promotional items, and other assets.

shall cooperate in good faith with the Connecticut Families and the Texas Families to determine the amount and timing of such Future Revenue Payments.

- c. Distributable Proceeds Waiver – To the extent an alternative Qualified Bid is submitted by a third party that consists of cash consideration in a higher amount than the Purchase Price set forth herein, the Connecticut Families commit to forego receipt of the Distributable Proceeds Waiver Amount (as defined herein), and shall assign the Distributable Proceeds Waiver Amount to the Chapter 7 Trustee for the benefit of all other unsecured creditors of FSS. The waiver described in this section (the “Distributable Proceeds Waiver”) is intended to enhance the terms of this Bid, such that creditors other than the Connecticut Families will receive **greater** cash recovery pursuant to this Bid than they would under an alternative Qualified Bid, notwithstanding a higher cash purchase price. As used herein, the “Distributable Proceeds Waiver Amount” shall mean the lesser of the following to which the Connecticut Families would be entitled to receive pursuant to this Bid:
 - i. The portion of the distributable cash proceeds (excluding any Future Revenue Payments) to which the Connecticut Families would be entitled from the sale of the Acquired Assets pursuant to this Bid (the “Connecticut Distributable Proceeds”) necessary for other unsecured creditors of FSS (including the Texas Families) to recover \$1 more, in the aggregate, than they would recover from the sale of the Acquired Assets to the otherwise highest Qualified Bid or as set forth in any settlement agreement by and among the Connecticut Families and the Texas Families approved by the Bankruptcy Court; or
 - ii. The full amount of the Connecticut Distributable Proceeds; *provided* that, in the event the cash amount set forth in this Bid is subsequently increased, the amount of such waiver shall not exceed \$2 million without the prior written consent of the Connecticut Families.⁷

Through implementation of the Distributable Proceeds Waiver, if applicable, other unsecured creditors, including principally the Texas Families, can reasonably be expected to receive at least as much as they would otherwise obtain under a competing bid for an amount up to **\$4 million** or even higher amounts in the event the cash consideration in this Bid is increased at auction. For the avoidance of doubt, the Distributable Proceeds Waiver shall be in addition to and separate from the Purchase Price and the Future Revenues set forth herein.

⁷ The Distributable Proceeds Waiver shall apply only with respect to the Connecticut Distributable Proceeds derived from the sale of the Acquired Assets if this Bid is consummated, and shall not apply to, or otherwise affect the Connecticut Families’ entitlement to the Future Revenues Payments or any other liquidation or collection proceeds from the Debtors or their estates that are deemed unrelated to this Bid.

3. Committed Financing

As referenced in the funds verification letter submitted contemporaneously herewith, Global Tetrahedron has in excess of \$1.2 million in cash on hand and will not require third-party financing in connection with this Bid.

4. Contingencies, Authorizations, and Diligence

Consummation of the transaction contemplated by this Bid is not conditioned on obtaining, or the sufficiency of, any financing, internal approvals, or on the outcome or review of due diligence. The Bidders have completed all of their due diligence as of the date hereof, including all business, legal, accounting, title, and other confirmatory diligence. The Bidders do not believe there are any conditions or material issues that will impede their ability to close the transaction contemplated herein on the timeline contemplated by the Bidding Procedures Order.

The terms of this Bid have been reviewed and approved by Global Tetrahedron's Managing Member, General Counsel and legal advisors and the Connecticut Families and their legal advisors. All necessary authorization and approvals have been received by the Bidders with respect to the submission of this Bid and the consummation of the transaction contemplated herein.

Each of the Bidders hereby acknowledges and represents that it (a) has had an opportunity to conduct any and all due diligence prior to submitting this Bid; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Acquired Assets in making this Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection herewith.

5. Irrevocability

Subject to mutually agreeable definitive documentation to be executed by and among the Bidders and the Chapter 7 Trustee, the terms of this Bid shall be irrevocable and binding upon the Bidders unless and until the Chapter 7 Trustee accepts a higher bid and the Bidders are not selected as the Backup Bidder. The Bidders hereby agree to serve as the Backup Bidder in accordance with the Bidding Procedures Order if this Bid is selected as the next highest or otherwise best bid.

For the avoidance of doubt, the Bidders' respective commitments to provide the Purchase Price, Future Revenue Payments, and Distributable Proceeds Waiver are each contingent upon the acquisition of all of the Acquired Assets (irrespective of the purchase price allocated to any particular asset) on the terms set forth herein unless otherwise expressly agreed to by the Bidders, jointly in writing.

6. Contacts

In the event you require any clarification or further information, please do not hesitate to contact:

Global Tetrahedron

Ben Collins
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We welcome the opportunity to discuss our Bid at your convenience, and we look forward to engaging further in this process, including by participating in any auction.

Please feel free to contact us with any questions or comments.

Very truly yours,



Ben Collins
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Global Tetrahedron, LLC

Christopher M. Mattei
Koskoff Koskoff & Bieder, PC
Counsel to the Connecticut Families